



U.S. SENATE BANKING COMMITTEE

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Statement of Senator Dodd on House Passage of Senate TRIA Bill

“I commend the House for their approval of this measure. It will help to protect our nation’s workers and businesses from the risk of terrorism and help to ensure that our economy is able to thrive and create jobs. This is a carefully crafted, strong and balanced bill that the President has said he will sign into law. I want to thank Senator Shelby, Majority Leader Reid, Republican Leader McConnell, Chairman Frank and others who helped make this day a reality.”

Senator Dodd co-authored the original Terrorism Risk Insurance Act (TRIA), which was passed by Congress and signed into law after 9/11. TRIA provides a federal backstop against catastrophic losses in the property and casualty insurance marketplace associated with massive terrorism damages. Set to expire at the end of this year, the bill approved today extends the program for seven years through December 31, 2014. Senator Dodd authored the legislation to reauthorize the measure, which was overwhelmingly approved by the Banking Committee on October 17, 2007. Senator Dodd helped win unanimous Senate approval for the bill on November 16. The bill now goes to the President for his signature.

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